

Highlights

U.S. crude oil refinery inputs averaged 16.6 million barrels per day during the week ending July 14, 2023, which was 75 thousand barrels per day less than the previous week's average. Refineries operated at 94.3% of their operable capacity last week. Gasoline production decreased last week, averaging 9.5 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 7.2 million barrels per day last week, increased by 1.3 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.7 million barrels per day, 2.5% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 717 thousand barrels per day, and distillate fuel imports averaged 63 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.7 million barrels from the previous week. At 457.4 million barrels, U.S. crude oil inventories are approximately 1% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.1 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories slightly increased last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 0.9 million barrels from last week and are 24% above

the five year average for this time of year. Total commercial petroleum inventories decreased by 1.1 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels a day, up by 1.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels a day, up by 4.6% from the same period last year. Distillate fuel product supplied averaged 3.4 million barrels a day over the past four weeks, down by 8.3% from the same period last year. Jet fuel product supplied was up 7.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$75.44 per barrel on July 14, 2023, \$1.53 more than the price one week ago, but \$24.15 below the price last year. The spot price for conventional gasoline at New York Harbor declined to \$2.583 per gallon, \$0.029 less than last week, and \$0.836 less than the price last year. The New York Harbor spot price for ultra-low sulfur diesel fuel rose \$0.030 to \$2.595 per gallon, \$1.194 less than the price one year ago.

The national average retail price for regular gasoline was \$3.559 per gallon on July 17, 2023, \$0.013 more than the price last week, but \$0.944 less than the price a year ago. The national average retail price for diesel fuel remained flat at \$3.806 per gallon, \$1.626 below the price last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/14/23	7/7/23	7/15/22
Crude Oil Input to Refineries	16,382	16,353	16,516
Refinery Capacity Utilization (Percent)	92.8	92.5	94.5
Motor Gasoline Production	10,003	10,077	9,533
Distillate Fuel Oil Production	4,919	4,930	5,170

See Table 2.

Stocks (Million Barrels)

	7/14/23	7/7/23	7/15/22 ¹
Crude Oil (Excluding SPR) ²	457.4	458.1	426.6
Motor Gasoline ³	218.4	219.5	228.4
Distillate Fuel Oil ³	118.2	118.2	112.5
All Other Oils ⁴	483.0	482.4	441.1
Crude Oil in SPR	346.8	346.8	480.1
Total ⁴	1,623.7	1,624.9	1,688.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/14/23	7/7/23	7/15/22
Crude Oil	2,869	2,433	3,314
Petroleum Products	-4,417	-4,143	-3,904
Total	-1,549	-1,710	-589

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/14/23	7/7/23	7/15/22
Motor Gasoline	9,129	9,259	8,729
Distillate Fuel Oil	3,441	3,518	3,754
All Other Products	7,682	7,515	7,568
Total	20,252	20,292	20,051

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/14/23	7/7/23	7/15/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	75.44	73.91	99.59
Conv. Regular Gasoline - NYH	2.583	2.612	3.419
No. 2 Heating Oil - NYH	2.415	2.400	3.622
Ultra-Low Sulfur Diesel Fuel - NYH	2.595	2.565	3.789
Propane - Mont Belvieu	0.613	0.573	1.103

	Retail Prices		
	7/17/23	7/10/23	7/18/22
Motor Gasoline - Regular	3.559	3.546	4.490
Motor Gasoline - Midgrade	4.087	4.081	4.994
Motor Gasoline - Premium	4.412	4.405	5.285
On-Highway Diesel Fuel	3.806	3.806	5.432

See Table 10,11,12,14.

Data for the week ending June 9 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.